

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

OMAR AAMER, TEKLA BALFOUR-BROWNE, GÖRKEM BEŞLER, HERMANN BRÖNNER, KEVIN BURNS, CRAIG CARTER, KASHISH CHABAK, FABIO COLBRELLI, ASHTON DARSAN, MICHAEL ELYAV, SAGI FRANKO, IGOR GRANSKY, FRENANDO M. HENRIQUES, MAXIMO HOEVER, TROY HOLMES, SAAR ISRAELI, EDMOND KEARNEY, EMOKE IVETT KEPIRO, EDLYN MALDONADO, SANDRA MARGARINT, HAIG MATIAN, ALESSANDRO NERY, MARK O'SHEA, TONY PANG, MARCIANO RAMAUTAR, PATRICK BRENT SANTIAGO, LUIS A. SANTIAGO, LOUIS SHUKER, MATHIAS SMITS, AFONSO SOARES, LEHEL SZABO, PONTUS THUNÉ, BENEC UJFALUSI, JUSTIN VAN RAAMSDONK, LIJO VARGHESE, and RODNEY WILLIAMS,

Plaintiffs,

v.

EDEN GALLERY GROUP LTD, CATHIA KLIMOVSKY, GUY MARTINOVSKY, GAL YOSEF, and CETRA ART CORPORATION,

Defendants.

Case No.: 1:24-cv-07678

**COMPLAINT**

**DEMAND FOR JURY TRIAL**

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Plaintiffs (as defined herein), by and through their attorneys, allege the following upon information and belief, except as to allegations concerning Plaintiffs, which are alleged upon personal knowledge. Plaintiffs' information and belief are based upon, among other things, their counsel's investigation, which includes, without limitation, review and analysis of press releases, news articles, websites, state corporate filings, and other publicly available information concerning the Defendants (as defined herein) and Meta Eagle Club Non Fungible Tokens ("Meta Eagle Club NFTs" or "MEC NFTs").

## **I. NATURE OF THE ACTION**

1. Defendants told the world that they were going to start a private, members-only club in the metaverse based on the digital art made by artist Defendant Gal Yosef. They called it the "Meta Eagle Club." Defendants promised it would be great—members could enjoy trips, giveaways, and parties at Eden Galleries' locations across the world. One of the best parts of this club is that the Defendants would keep making more and more art to populate an online world called the "Galyverse." As a result, members' investments in the club would increase and they would receive dividend-like digital assets as long as they were members.

2. To become a member in the Meta Eagle Club, Plaintiffs and other investors like them had to use the cryptocurrency Ether, the native cryptocurrency of the blockchain platform Ethereum, to purchase non-fungible tokens ("NFTs"). These Meta Eagle Club NFTs were digital images created by Yosef, showing anthropomorphized eagles in various outfits and costumes. Defendants sold 12,000 Meta Eagle Club NFTs in February 2022 and collectively raised in Ether, the equivalent of over \$13 million (the "Offering").

3. The Defendants made many promotional statements encouraging people to buy these NFTs. Through social media posts, Discord and website announcements, and interview statements made in connection with and after the Offering, Defendants touted the development,

longevity, and long-term ecosystem of the Galyverse, as well as benefits related to helping fund the Galyverse by purchasing Meta Eagle Club NFTs, the development of an exclusive Meta Eagle Club metaverse, and the development of a cryptocurrency token called \$WING. Moreover, Defendants continually made statements to foster a sense of community around the Meta Eagle Club and assurances that the team would be invested in the project for the long term and keep their outlined promises.

4. However, Defendants never did anything substantial to actually build the Meta Eagle Club in any real way. In Internet slang, the project was a “rug pull”—the Defendants raised roughly \$13 million from investors like the Plaintiffs and did nothing in return, pulling the rug out from under the Plaintiffs. Defendants’ statements were untrue or misleading statements of material fact, and omitted to state material information to make the statements not misleading. In truth, at the time of the Offering, Defendants had no intention of developing the Galyverse into a sustainable ecosystem that would allow them to fulfill their promised benefits, had no intention of developing the custom Meta Eagle Club metaverse, and had no intention of developing the \$WING token. In fact, Defendants had no plans for the future of Meta Eagle Club NFTs aside from profiting off the excitement around the digital asset.

5. The falsity of Defendants’ statements is evidenced by a comparison of what they said that they would do to sustain the project when they made the \$13 million Offering (the “Roadmap”) and the actual results of the project. For example, in the Roadmap, Defendants originally promised to develop a custom metaverse for Meta Eagle Club NFT holders. Just a few weeks later on February 22, 2022, Defendants announced an updated roadmap (“Roadmap 2.0”), stating, “[w]e wanted to bring the highest quality [product] not limited by existing platforms, so we are creating a custom metaverse using an advanced game engine, exclusive for Meta Eagles to

hang out and fly together.” A few months later, on July 17, 2022, Defendants provided an update on the custom metaverse on X (formerly Twitter) stating, “[a]s you probably know we are in negotiations with potential new partners to build a metaverse that could serve us and our community.” This was the last real update on the project, and Defendants have been silent since then, investing no further efforts into developing the custom metaverse.

6. It is now clear that Defendants made false and misleading statements and omissions designed to prop the value of Meta Eagle Club NFTs for their own benefit and thereby committed common law fraud, unjust enrichment, and/or violations of the New York Gen. Bus. Law § 349. As discussed in more detail below, Plaintiffs are now entitled to recover against the individuals and entities responsible for their losses.

## **II. JURISDICTION AND VENUE**

7. This Court has jurisdiction over the state law claims alleged herein pursuant to 28 U.S.C. § 1332 because the amount in controversy exceeds \$75,000 and the action is between citizens of different states or between a citizen of a state and a subject of a foreign state.

8. This Court has personal jurisdiction over the Defendants because all Defendants, in person or through an agent transact business within New York State, contract to supply goods or services within New York State, sold and/or marketed Meta Eagle Club NFTs in New York state, and/or caused injury to persons in this state and regularly conduct or solicit business, engage in a persistent course of conduct, or derive substantial revenue from goods used or consumed or services rendered, in New York State.

9. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) because a substantial part of the events or omissions giving rise to the claims alleged herein occurred in this District. For example, Meta Eagle Club NFTs were sold by the Defendants through, among other

ways, the OpenSea platform, which is an NFT marketplace headquartered in this District. Furthermore, Eden Gallery hosted a party for Meta Eagle Club NFT holders in its SoHo location in March 2022.<sup>1</sup>

### **III. PARTIES**

#### **A. Plaintiffs**

10. Plaintiff Omar Aamer purchased 21 Meta Eagle Club NFTs between February 7, 2022 and October 10, 2022 for a total of 4.50 ETH, equivalent to \$14,002.95 USD, and was damaged thereby. Aamer is a resident of Amersfoort, Netherlands.

11. Plaintiff Tekla Balfour-Browne purchased 12 Meta Eagle Club NFTs between February 7, 2022 and April 18, 2022 for a total of 5.95 ETH, equivalent to \$18,174.53 USD, and was damaged thereby. Balfour-Browne is a resident of London, United Kingdom.

12. Plaintiff Görkem Beşler purchased 16 Meta Eagle Club NFTs between February 8, 2022 and March 23, 2022 for a total of 3.66 ETH, equivalent to \$10,258.45 USD, and was damaged thereby. Beşler is a resident of Istanbul, Turkey.

13. Plaintiff Hermann Brönner purchased 2 Meta Eagle Club NFTs between February 9, 2022 and March 21, 2022 for a total of 0.57 ETH, equivalent to \$1,725.20 USD, and was damaged thereby. Brönner is a resident of Wilderness, South Africa.

14. Plaintiff Kevin Burns purchased 5 Meta Eagle Club NFTs between February 7, 2022 and March 28, 2022 for a total of 0.59 ETH, equivalent to \$1,592.99 USD, and was damaged thereby. Burns is a resident of Denia, Spain.

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<sup>1</sup> See <https://www.eden-gallery.com/news/meta-eagle-club-in-new-york-soho> (available at <https://perma.cc/RY26-F3EE>).

15. Plaintiff Craig Carter purchased 63 Meta Eagle Club NFTs between February 8, 2022 and March 12, 2023 for a total of 24.97 ETH, equivalent to \$70,219.56 USD, and was damaged thereby. Carter is a resident of Spearfish, South Dakota.

16. Plaintiff Kashish Chabak purchased 1 Meta Eagle Club NFTs on February 7, 2022 for a total of 0.41 ETH, equivalent to \$1,257.43 USD, and was damaged thereby. Chabak is a resident of Antwerp, Belgium.

17. Plaintiff Fabio Colbrelli purchased 3 Meta Eagle Club NFTs between February 9, 2022 and November 25, 2022 for a total of 0.66 ETH, equivalent to \$1,920.52 USD, and was damaged thereby. Colbrelli is a resident of Frauenfeld, Switzerland.

18. Plaintiff Ashton Darsan purchased 2 Meta Eagle Club NFTs on February 7, 2022 for a total of 0.79 ETH, equivalent to \$2,432.91 USD, and was damaged thereby. Darsan is a resident of Rotterdam, Netherlands.

19. Plaintiff Michael Elyav purchased 6 Meta Eagle Club NFTs between February 7, 2022 and March 24, 2022 for a total of 1.22 ETH, equivalent to \$3,438.49 USD, and was damaged thereby. Elyav is a resident of Vienna, Austria.

20. Plaintiff Sagi Franko purchased 10 Meta Eagle Club NFTs between February 7, 2022 and November 14, 2022 for a total of 2.14 ETH, equivalent to \$5,344.67 USD, and was damaged thereby. Franko is a resident of Yehud, Israel.

21. Plaintiff Igor Gransky purchased 5 Meta Eagle Club NFTs between February 8, 2022 and September 8, 2022 for a total of 1.96 ETH, equivalent to \$6,011.00 USD, and was damaged thereby. Gransky is a resident of London, United Kingdom.

22. Plaintiff Frenando M. Henriques purchased 5 Meta Eagle Club NFTs between February 8, 2022 and September 8, 2022 for a total of 1.21 ETH, equivalent to \$3,597.93 USD, and was damaged thereby. Henriques is a resident of Bobadela LRS, Portugal.

23. Plaintiff Maximo Hoever purchased 2 Meta Eagle Club NFTs on February 7, 2022 for a total of 0.75 ETH, equivalent to \$2,301.00 USD, and was damaged thereby. Hoever is a resident of Bergen, North Holland, Netherlands.

24. Plaintiff Troy Holmes purchased 49 Meta Eagle Club NFTs between June 17, 2022 and September 30, 2022 for a total of 12.14 ETH, equivalent to \$14,631.31 USD, and was damaged thereby. Holmes is a resident of Torquay, Australia.

25. Plaintiff Saar Israeli purchased 4 Meta Eagle Club NFTs between February 25, 2022 and March 6, 2022 for a total of 1.08 ETH, equivalent to \$3,034.25 USD, and was damaged thereby. Israeli is a resident of Ramat Gan, Israel.

26. Plaintiff Edmond Kearney purchased 1 Meta Eagle Club NFTs on February 9, 2022 for a total of 0.39 ETH, equivalent to \$1,224.34 USD, and was damaged thereby. Kearney is a resident of Gorey, Ireland.

27. Plaintiff Eموke Ivett Kepiro purchased 39 Meta Eagle Club NFTs between February 7, 2022 and December 23, 2023 for a total of 5.62 ETH, equivalent to \$14,674.28 USD, and was damaged thereby. Kepiro is a resident of London, United Kingdom.

28. Plaintiff Edlyn Maldonado purchased 31 Meta Eagle Club NFTs between February 7, 2022 and June 15, 2022 for a total of 5.68 ETH, equivalent to \$16,009.54 USD, and was damaged thereby. Maldonado is a resident of Manati, Puerto Rico.



29. Plaintiff Sandra Margarint purchased 11 Meta Eagle Club NFTs between February 9, 2022 and April 13, 2022 for a total of 3.29 ETH, equivalent to \$10,118.95 USD, and was damaged thereby. Margarint is a resident of Rotterdam, Netherlands.

30. Plaintiff Haig Matian purchased 3 Meta Eagle Club NFTs between February 8, 2022 and February 9, 2022 for a total of 1.43 ETH, equivalent to \$4,489.29 USD, and was damaged thereby. Matian is a resident of Laval, Canada.

31. Plaintiff Alessandro Nery purchased 2 Meta Eagle Club NFTs on February 9, 2022 for a total of 0.75 ETH, equivalent to \$2,330.75 USD, and was damaged thereby. Nery is a resident of Kennesaw, Georgia.

32. Plaintiff Mark O'Shea purchased 5 Meta Eagle Club NFTs between February 21, 2022 and October 18, 2022 for a total of 0.82 ETH, equivalent to \$2,145.62 USD, and was damaged thereby. O'Shea is a resident of Cork, Ireland.

33. Plaintiff Tony Pang purchased 2 Meta Eagle Club NFTs on February 10, 2022 for a total of 1.19 ETH, equivalent to \$3,847.22 USD, and was damaged thereby. Pang is a resident of Hong Kong, Hong Kong.

34. Plaintiff Marciano Ramautar purchased 12 Meta Eagle Club NFTs on February 7, 2022 for a total of 3.27 ETH, equivalent to \$9,534.79 USD, and was damaged thereby. Ramautar is a resident of Rotterdam, Netherlands.

35. Plaintiff Patrick Brent Santiago purchased 9 Meta Eagle Club NFTs between February 7, 2022 and March 22, 2022 for a total of 4.32 ETH, equivalent to \$12,855.75 USD, and was damaged thereby. Santiago is a resident of Quezon City, Philippines.

36. Plaintiff Luis A. Santiago purchased 2 Meta Eagle Club NFTs between February 11, 2022 and March 7, 2022 for a total of 1.04 ETH, equivalent to \$2,948.56 USD, and was damaged thereby. Santiago is a resident of Luquillo, Puerto Rico.

37. Plaintiff Louis Shuker purchased 30 Meta Eagle Club NFTs between February 8, 2022 and September 12, 2023 for a total of 2.08 ETH, equivalent to \$5,588.56 USD, and was damaged thereby. Shuker is a resident of Portsmouth, United Kingdom.

38. Plaintiff Mathias Smits purchased 5 Meta Eagle Club NFTs between February 7, 2022 and March 9, 2022 for a total of 1.04 ETH, equivalent to \$3,026.78 USD, and was damaged thereby. Smits is a resident of Antwerpen, Belgium.

39. Plaintiff Afonso Soares purchased 2 Meta Eagle Club NFTs between February 9, 2022 and April 30, 2022 for a total of 0.49 ETH, equivalent to \$1,513.31 USD, and was damaged thereby. Soares is a resident of Almada, Portugal.

40. Plaintiff Lehel Szabo purchased 4 Meta Eagle Club NFTs between February 7, 2022 and November 14, 2022 for a total of 2.05 ETH, equivalent to \$5,701.16 USD, and was damaged thereby. Szabo is a resident of Band, Romania.

41. Plaintiff Pontus Thuné purchased 2 Meta Eagle Club NFTs between February 9, 2022 and February 25, 2022 for a total of 1.06 ETH, equivalent to \$3,046.90 USD, and was damaged thereby. Thuné is a resident of Aneby, Sweden.

42. Plaintiff Bence Ujfalusi purchased 1 Meta Eagle Club NFTs on February 9, 2022 for a total of 0.41 ETH, equivalent to \$1,282.56 USD, and was damaged thereby. Ujfalusi is a resident of Budapest, Hungary.

43. Plaintiff Justin van Raamsdonk purchased 2 Meta Eagle Club NFTs on February 7, 2022 for a total of 0.74 ETH, equivalent to \$2,273.07 USD, and was damaged thereby. Raamsdonk is a resident of Almere, Netherlands.

44. Plaintiff Lijo Varghese purchased 3 Meta Eagle Club NFTs between February 7, 2022 and February 23, 2022 for a total of 0.35 ETH, equivalent to \$1,797.13 USD, and was damaged thereby. Varghese is a resident of Mumbai, United Arab Emirates.

45. Plaintiff Rodney Williams purchased 3 Meta Eagle Club NFTs between February 7, 2022 and June 15, 2022 for a total of 0.69 ETH, equivalent to \$2,206.39 USD, and was damaged thereby. Williams is a resident of Mira Loma, California.

46. Plaintiffs listed in paragraphs 10 through 45 are collectively referred to herein as the “Plaintiffs.”

**B. Defendants**

47. Defendant Eden Gallery Group Ltd. (“Eden Gallery”) is a private limited company organized and existing under the laws of the United Kingdom. United States locations of Eden Gallery include locations at 470 Broome Street, New York, NY; 437 Madison Avenue, New York, NY; 645 5th Ave., New York, NY; as well locations in Miami, Florida; Aspen, Colorado; and Las Vegas, Nevada. The corporate registrations for Eden Gallery’s locations in Florida, Colorado, and Nevada list 437 Madison Avenue, New York, NY as the mailing address for those locations.

48. Eden Fine Art NY Inc. (“Eden Fine Art”) is the headquarters location of Eden Gallery. Eden Fine Art is a corporation organized and existing under the laws of New York State. Its principal offices are located at 437 Madison Avenue, New York, NY. Eden Fine Art is an art gallery that operates under the name Eden Gallery or Eden Fine Art Gallery.

49. Defendant Cathia Klimovsky is the owner, founder, and/or director of Eden Gallery. Klimovsky and Eden Gallery own and operate Eden Fine Art. The corporate registrations

for Eden Gallery’s locations in Florida and Nevada list Klimovsky as a director, owner, or officer of those locations, or list Klimovsky’s address as 437 Madison Avenue, New York, NY or 470 Broome St., New York, NY. Eden Fine Art’s corporate registration with the State of New York lists Klimovsky as the CEO of Eden Fine Art. Klimovsky is a resident of the State of New York.

50. Defendant Guy Martinovsky is the Chief Executive Officer (“CEO”) of Eden Gallery. Martinovsky is a resident of the State of New York.

51. Defendant Gal “Galy” Yosef is an artist. Yosef created the images for the Meta Eagle Club NFTs. Yosef is a resident of Israel.

52. Defendant Cetra Art Corporation (“Cetra Art”) is a corporation organized and existing under the laws of the State of Delaware. Cetra Art is the company that is party to the Terms and Conditions for the “Galyverse,” a purported digital universe created to market and sell the Meta Eagle Club NFTs.<sup>2</sup>

53. Defendants listed are referred to herein collectively as the “Defendants.”

54. Defendants Klimovsky and Martinovsky are referred to herein as the “Control Person Defendants.”

55. Defendants Klimovsky, Martinovsky, and Yosef are referred to herein collectively as the “Individual Defendants.”

#### **IV. FACTUAL ALLEGATIONS**

##### **A. Background on Blockchains and NFTs**

56. A “blockchain” is a decentralized digital ledger, and is generally associated with the transfer of digital currencies (often called cryptocurrencies, or crypto for short) and digital assets.

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<sup>2</sup> See <https://galyverse.io/#Home> (available at [perma.cc/WSJ6-SXYA](https://perma.cc/WSJ6-SXYA)).

57. Blockchains can be used to store information about the transfer of the digital asset, and effect the transfer of the digital asset.

58. A traditional ledger, like ones at a bank, are managed and validated by a central authority.

59. Blockchains are distributed and decentralized ledgers, which can offer greater transparency as to ownership by being based on consensus as to the accuracy of the transactions consummated on the network. To reach consensus, embedded in each blockchain platform is a software protocol, or consensus mechanism, which provides governance standards over how information is added to the blockchain.

60. Blockchain-based transactions are claimed to be more secure and trustworthy than ledgers controlled by centralized authorities, like a bank, because adding, changing, or removing information from the blockchain is made purposefully difficult, making it harder to falsify a transaction or hack into the ledger itself.

61. Non-Fungible Tokens, or NFTs, are digital assets whose authenticity and ownership can be recorded on a blockchain.

**B. Meta Eagle Club NFTs**

62. Meta Eagle Club was a digital venture that was created by Yosef in collaboration with Eden Gallery and its executives, Klimovsky and Martinovsky.<sup>3</sup>

63. The Galyverse was a purported digital universe that was supposed to display, promote, and sell Meta Eagle Club NFTs and also showcase Eden Gallery's array of digital

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<sup>3</sup> <https://galyverse.io/#Home> (available at [perma.cc/WSJ6-SXYA](https://perma.cc/WSJ6-SXYA)).

artworks. The Galyverse was located on the internet.<sup>4</sup> Yosef and Eden Gallery also jointly created and operated the Galyverse.

64. The Galyverse, and the Meta Eagle Club website located therein, was operated and controlled by Yosef and Eden Gallery.<sup>5</sup>

65. Meta Eagle Club NFTs were marketed by Yosef and Eden Gallery as unique digital collectibles in an attempt to capitalize on the burgeoning NFT market. Eden Gallery and Yosef partnered with RNSNC, an NFT studio owned and operated by Eden Gallery, to sell and promote the Meta Eagle Club NFTs.

66. According to the Meta Eagle Club website:

Meta Eagle Club, created by 3D artist Gal Yosef, is the collection that started the Galyverse. Meta Eagle Club members get to enjoy exclusive perks and benefits in the world of luxury & fine art. These perks include exclusive events in Eden Galleries around the world, Physical art raffles, Flight experiences, Metaverse and of course the Galypoints system.<sup>6</sup>

67. The purchase of a Meta Eagle Club NFT gave a purchaser access to the Mega Eagle Club and exclusive perks. According to Meta Eagle Club's website:

Owning an Eagle grants you access to unique experiences, NFT airdrops, significant collaborations, and many more exclusive benefits, including real life luxury events powered by Eden Gallery.<sup>7</sup>

68. On or about February 7, 2022, Yosef and Eden Gallery started selling the Meta Eagle Club NFTs for Ether cryptocurrency. The NFTs sold out quickly, netting Yosef and Eden Gallery the equivalent of over \$13 million.

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<sup>4</sup> <https://galyverse.io/#Home> (available at [perma.cc/WSJ6-SXYA](https://perma.cc/WSJ6-SXYA)).

<sup>5</sup> The WHOIS domain registry entry notes that "eden fine art" is the registrant as well. [https://www.godaddy.com/whois/results.aspx?itc=dlp\\_domain\\_whois&domain=galyverse.io](https://www.godaddy.com/whois/results.aspx?itc=dlp_domain_whois&domain=galyverse.io)

<sup>6</sup> <https://galyverse.io/#Home> (available at [perma.cc/WSJ6-SXYA](https://perma.cc/WSJ6-SXYA)).

<sup>7</sup> [galyverse.io/about-project](https://galyverse.io/about-project) (available at [perma.cc/PCN4-RY9N](https://perma.cc/PCN4-RY9N)).

69. Defendants promoted Meta Eagle Club NFTs on Galyverse.io and social media channels that were controlled by the Defendants. Defendants hired and controlled several persons to make statements related to the promotion of Meta Eagle Club NFTs, including Yuli Kiseliyov and Daniel Nikolaenko. Yuli Kiseliyov was a Community Manager for Eden Gallery. At the direction and control of Defendants, Kiseliyov made several statements on the Meta Eagle Club Discord under the username @YuliEG. Daniel Nikolaenko was a Discord Admin for Eden Gallery. At the direction and control of Defendants, Nikolaenko made several statements on the Meta Eagle Club Discord under the username @NickelEG. These persons made statements on behalf of Defendants through various channels, including X (formerly Twitter), Discord, Facebook, Instagram, and their website.

70. In total, 12,000 Meta Eagle NFTs were created, or in NFT parlance “minted,” each depicting an eagle avatar.

Meta Eagle Club by Galyverse is an NFT collection of 12,000 digital art collectibles in the form of 3D, real life-inspired eagles. This NFT art project has been created by the increasingly successful artist Gal Yosef and curated by Eden Gallery.<sup>8</sup>

71. Embedded into the NFTs was a royalty provision such that Yosef and Eden Gallery would receive a ten percent (10%) royalty on all secondary sales of Meta Eagle Club NFTs.

72. Yosef and Eden Gallery claimed they would use the proceeds from the sale of Meta Eagle Club NFTs to fund development of the Galyverse, the Meta Eagle Club metaverse, and the \$WING token.

73. The Defendants endeavored to cultivate a sense of community among the holders of the NFTs, including events such as an “Ask Me Anything” (AMA) session featuring Yosef and Martinovsky.

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<sup>8</sup> [galyverse.io/about-project](https://galyverse.io/about-project) (available at [perma.cc/PCN4-RY9N](https://perma.cc/PCN4-RY9N)).

74. Additionally, Defendants initiated private engagement channels, purportedly to foster direct communication with collectors. These efforts, however, served as a façade, masking the Defendants’ primary objective of sustaining the Meta Eagle Club’s momentum and market valuation under speculative conditions.

**C. The Roadmap Promotes the Benefits of Purchasing Meta Eagle Club NFTs**

75. Prior to the Offering, Defendants had no concrete plans for sustainably generating revenue for an online community. In order to entice investors, including Plaintiffs, to purchase Meta Eagle Club NFTs, Defendants made several statements that outlined the vision and goals for their project, including the statements made in its published Roadmap.

76. As early as December 23, 2021, Defendants made statements on their Discord, an online messaging platform, promoting the benefits that would later appear on their Roadmap. For example, on December 23, 2021, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, made the following statement on the “Announcements” page of Meta Eagle Club’s Discord:

@everyone These days Gal Yosef is facing worldwide recognition as a major 3D artist. After the sold out of CBS with the traded volume of more than \$30M+, this is the first collection in his own metaverse, creating a long term never before seen quality art and ecosystem. Helicopter flights. Hot Air Balloon First Class/Business plane tickets to exclusive events. Do you know what they all have in common? They are all part of the road map, Or should I say, Fly Path. A full roadmap and details about the project will be announced soon.<sup>9</sup>

Among other things, Defendants promoted the Galyverse as a unique metaverse that would create a long-term ecosystem, allowing for certain perks and benefits for Meta Eagle Club NFT holders, such as hot air balloon rides and first-class plane tickets to exclusive events.

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<sup>9</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club: announcements (Dec. 23, 2021).



77. Later, on January 5, 2022, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, posted a “Flightpath” on their Discord, detailing several stages of development and their accompanying benefits. Among other things, Defendants promoted exclusive in-person events/parties with artists, access to artworks and collectibles, the ability to purchase \$WING tokens (described below), plane tickets to future events, a donation of \$100,000 towards “eagle protection foundations,” and raffles for experiences such as helicopter tours, hot air balloon flights, and zero gravity flights.<sup>10</sup>

78. On January 26, 2022, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, announced on the Meta Eagle Club Discord: “[u]pdated roadmap is going to be live in the website next week. We hope you are all excited as we are! It’s going to be worth the wait, we promise.”<sup>11</sup> Given the few changes actually made to the substance of the Roadmap, this statement was made purely to excite investors, including Plaintiffs, and increase the demand for Meta Eagle Club NFTs prior to the Offering.

79. In or around January 31, 2022, Defendants published the Meta Eagle Club Roadmap on the Meta Eagle Club website.<sup>12</sup> The Roadmap promised those who purchased Meta Eagle Club NFTs, among other things, access to in-person events with artists, the development of a custom Meta Eagle Club metaverse, and exclusive experiences such as VIP flights, leveraging these promises to bolster Meta Eagle Club’s appeal and perceived value:

[1] “Donating 100,000 USD for eagles protection;” [2] “Exclusive physical artworks by Gal Yosef;” [3] “Business/First class flights tickets to events;” [4] “IRL RNSNC x EDEN worldwide events/shows with artists;” [5] “Hot air balloon flights;” [6] “Private jet flights to IRL events;” [7] “Meta Eagle NFT Airdrops;” [8] “Helicopter flights;” [9] “Sky diving jumps;” [10] “Exclusive physical artworks

<sup>10</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Jan. 5, 2022).

<sup>11</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Jan. 26, 2022).

<sup>12</sup> @galyverse, X (Jan. 31, 2022), <https://x.com/galyverse/status/1488128968251392001>.

and collectibles;” [11] “Custom Meta Eagle Club Metaverse;” [12] “Artist meet up in the Metaverse;” and [13] “Zero G flights.”<sup>13</sup>

80. In addition to the Roadmap, the Meta Eagle Club website stated that the Meta Eagle Club was “[t]he first chapter in the Galyverse,” and defined the Galyverse as “[a] detailed and advanced eco system embracing the Metaverse.”<sup>14</sup>

81. On or about February 7, 2022, Yosef and Eden Gallery started selling the Meta Eagle Club NFTs for Ether cryptocurrency. The NFTs quickly sold out with the average NFT sold at 0.35 ETH + .03 ETH in fees, or \$1137 + \$97 in fees, for a total of \$13,644,000.

82. On February 11, 2022, Defendants tweeted on the Meta Eagle Club page on X (formerly twitter): “Updated roadmap[.] We’ve carefully constructed a roadmap that includes short and long term milestones. Our main goal is longevity - we are here to stay and aim for the absolute top. We will start revealing these milestones in the upcoming days.”<sup>15</sup>

83. On February 18, 2022, Defendant Yosef and Defendant Martinovsky appeared on an “ask me anything” (“AMA”) session hosted on Twitter Spaces to address “the long term vision and the game-changing approach the team has for the future of the Galyverse project.”<sup>16</sup> A video recording of the interview is available on youtube.com.<sup>17</sup>

84. During the interview, Defendant Martinovsky continued to foster Meta Eagle Club’s sense of community:

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<sup>13</sup> <https://web.archive.org/web/20220204050911/https://galyverse.io/#expand> (accessed on September 4, 2023 via Wayback Machine).

<sup>14</sup> <https://web.archive.org/web/20220204050911/https://galyverse.io/#expand> (accessed on September 4, 2024 via Wayback Machine).

<sup>15</sup> @galyverse, X (Feb. 11, 2022), <https://x.com/galyverse/status/1492154368874926081>.

<sup>16</sup> @galyverse, X (Feb. 11, 2022), <https://x.com/galyverse/status/1492154363187449859>.

<sup>17</sup> How To Do, *First AMA of Galyverse MEC*, YOUTUBE (posted on February 18, 2022), <https://www.youtube.com/watch?v=qtT6lVmmWUQ>.

We are honored by the fact that the community is big, much bigger than just the holder and we'll find ways to award and find ways to please also the community. And we are happy that there are so much followers. On one side, there is roadmap for the owners. On the other side, there will be also, let's say some utilities – something that will . . . show that we take care of the community in general.<sup>18</sup>

85. Defendant Martinovsky also discussed the benefits that would be part of the second roadmap (“Roadmap 2.0”), including physical renditions of the NFTs and more developments in the Meta Eagle Club’s metaverse:

The roadmap has different levels. I won’t give all the details – that will be given very soon. February 22, we will give more details about the road map, which will be in a few days. In this roadmap, there is an element that they have linked to utilities to flights to parties . . . Secondly, there will be art that will be able to be received. On one side, everyone will be able to buy art linked to their eagles . . . and there will be art also that will be given as present to the holders. An important part of the roadmap will be the real art, physical art that people will be able to have.

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Also, there will be a very concrete development in the field of the metaverse with utilities to use the eagles in the metaverse and there will also be tokens that will allow some development linked to the eagles.<sup>19</sup>

86. On or about February 22, 2022, as part of the promotion, marketing, and solicitation of the sale and purchase of Meta Eagle Club NFTs, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, published the Roadmap 2.0 on the Meta Eagle Club Discord:

The M.E.C Flightpath

Airdrops: Meta Santa Eagle comes once in a while, dropping the highest quality fine art collectibles, NFTs, and other items to holders. We will announce further details about the MEC airdrops after the reveal on the 24 of February. Beginning Q1.

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<sup>18</sup> *Galyverse AMA*, TWITTER SPACES (hosted on February 18, 2022), (video available at <https://www.youtube.com/watch?v=qtT6lVmmWUQ>).

<sup>19</sup> *Galyverse AMA*, TWITTER SPACES (hosted on February 18, 2022), (video available at <https://www.youtube.com/watch?v=qtT6lVmmWUQ>).

Events: Exclusive IRL and Metaverse events, the first of which will be this March held at EDEN Gallery Soho, NYC. We are in the final stages of organizing these events, working with an event planning team to bring you amazing experiences. Exact details will be announced very soon in the Galyverse Discord, Twitter and Instagram.

Beginning Q1.

Flights: Private jet helicopter and hot air balloon flights. As the highest collection in the metaverse, we will fly out Meta Eagles to our worldwide events. We will ensure that the raffles are distributed evenly, in order to give flights to as many Meta Eagles as possible.

Beginning Q2.

Collaborations: We are working with some of the biggest Web3 art and luxury fashion brands to continue developing META EAGLE CLUB as part of the GALYVERSE. Whitelists are always welcome. We are working with dozens of projects so that our community can have whitelists for the next collections by RNSNC and other collaborating projects. Beginning Q2.

Metaverses: Bringing the community together is one of our most important values. As a result, we are buying land in the Sandbox Metaverse. We have a lot of events planned for our land, but we also value your opinion. Let us know what you have in mind in Discord.

That's not all. We wanted to bring the highest quality not limited by existing platforms, so we are creating a custom metaverse using an advanced game engine, exclusive for Meta Eagles to hang out and fly together. Beginning Q3.

Token: Eagles molt every year, constantly growing new beautiful feathers. Meta eagles yield \$WING every day, \$WING has an incredible amount of utilities; customizing your Meta Eagle, M.E.C. store, and BREEDING. Simply owning a Meta Eagle yields \$WING for years to come (staking). Beginning Q4.

Breeding: Meta Eagles evolve, reaching uncharted territory, to do so M.E. breed. Using your M.E. and \$WING token the evolution will begin. Beginning Q4.

The META EAGLE CLUB animated series: Alongside an NYC-based animation studio we are in the early stages of producing dedicated M.E.C animations. That's not all, holders will have early access to exclusive content, extended cuts, and behind-the-scenes productions. Beginning Q4.<sup>20</sup>

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<sup>20</sup> Yuli Kiseliiov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Feb. 22, 2022).

In addition to the benefits promoted in previous roadmap iterations, Roadmap 2.0 announced collaborations with unspecified luxury fashion brands, additional details on the custom Meta Eagle Club metaverse, the production of a MEC-inspired animated series, and additional details of the \$WING token, a liquid asset that would serve as a dividend for investors.

87. In connection with the development of the \$WING token, in or around March 23, 2022, Defendants announced on X (formerly twitter), a reward system called Galypoints to compensate those who purchased Meta Eagle Club NFTs for holding the NFTs.<sup>21</sup> According to their Website:

The GALYPOINTS system was created for the community, to offer real value to the NFT's while maintaining fairness and a healthy competitive spirit.

For every eagle you hold, you will gain a daily amount of points. The number of daily points are dependent on your eagle rank. With these points you will be able to purchase different surprises on our website such as gifts, exclusive events, NFT'S equivalent, whitelists, and more!

We offer every holder to earn a large number of points, even if you don't have a LEGENDARY EAGLE. You can see which trait combinations will buy you a bonus on the number of daily points you earn.<sup>22</sup>

88. On or about March 23, 2022, Defendants announced on the Meta Eagle Club website that investors in Meta Eagle Club NFTs would have the ability to buy the \$WING token, a new type of digital asset, using their Galypoints, which were earned through owning and holding Mega Eagle Club NFTs.

As we have already updated you, in the upcoming months the \$wing Token will be released! We wanted to let you know that you will be able to purchase our token through the Galypoints. Before issuing the token, we will disclose the conversion ratio between the Galypoints and the token.<sup>23</sup>

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<sup>21</sup> @galyverse, X (Mar. 23, 2022), <https://x.com/galyverse/status/1506724985095786504>.

<sup>22</sup> <https://galyverse.io/#Home> (available at [perma.cc/WSJ6-SXYA](https://perma.cc/WSJ6-SXYA)).

<sup>23</sup> <https://galyverse.io/galypoints> (available at [perma.cc/T4G8-7AYF](https://perma.cc/T4G8-7AYF)).

## V. DEFENDANTS' MATERIALLY FALSE AND MISLEADING STATEMENTS

89. Defendants made numerous untrue statements of material fact or omitted to state material facts necessary to make the statements made not misleading in subject matters related to the development, long-term viability and ecosystem of the Meta Eagle Club, the future development and plans for the Meta Eagle Club metaverse, and the future development and plans for the \$WING token.

90. The statements made contained untrue statements of material fact or omitted to state material facts necessary to make the statements made not misleading. Not only were these statements untrue or misleading when made, but Defendants did not correct them by the date of individual purchases by Plaintiffs, and thus the statements were untrue or misleading as of the date of individual purchases.

### A. False and Misleading Statements Regarding the Project's Long-Term Viability

91. Through communications made on Discord, X (formerly Twitter), on Twitter Spaces, and on their website, the Defendants repeatedly stated that they were developing the Galyverse ecosystem with a focus on “longevity” and “long-term” potential:

92. On December 23, 2021, Eden Gallery's Community Manager Kiseliov, under Defendants' direction and control, made the following statement on the “Announcements” page of Meta Eagle Club's Discord:

[T]his is the first collection in [Gal Yosef's] own metaverse, *creating a long term never before seen quality art and ecosystem*.<sup>24</sup>

93. On February 11, 2022, Defendants made the following statement on the Meta Eagle Club X (formerly Twitter) page:

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<sup>24</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Dec. 23, 2021).

We've carefully constructed a roadmap that includes short and long term milestones. ***Our main goal is longevity – we are here to stay and aim for the absolute top.***<sup>25</sup>

94. On February 18, 2022, Defendant Yosef made the following statements in an AMA session hosted on Twitter Spaces:

***The bottom line, we see the long run, we really don't see a short run . . . We have a huge marketing plan and we have a huge plan for the future, for let's say for a full year almost . . . We see this project as a way to build a long-term relation with today's 6000 people.***<sup>26</sup>

95. Moreover, Defendants' various roadmap statements promoting the exclusive benefits and perks of holding Meta Eagle Club NFTs, portrayed an image that the project had a solid ecosystem and was being developed sustainably, allowing for expenditures on events and experiences for its holders.

96. On December 23, 2021, Eden Gallery's Community Manager Kiseliov, under Defendants' direction and control, made the following statements on the "Announcements" page of Meta Eagle Club's Discord:

***Helicopter flights. Hot Air Balloon First Class/Business plane tickets to exclusive events.*** Do you know what they all have in common? They are all part of the road map, Or should I say, Fly Path.<sup>27</sup>

97. On January 5, 2022, Eden Gallery's Community Manager Kiseliov, under Defendants' direction and control, made the following statements on the "Announcements" page of Meta Eagle Club's Discord:

The Flightpath  
***Physical EDEN Gallery x RNSNC events/parties with artist***  
***Exclusive Metaverse events***  
***Hot air balloon flights***

<sup>25</sup> @galyverse, X (Feb. 11, 2022), <https://x.com/galyverse/status/1492154368874926081>.

<sup>26</sup> Galyverse AMA, TWITTER SPACES (hosted on February 18, 2022), (video available at <https://www.youtube.com/watch?v=qtT6lVmmWUQ>).

<sup>27</sup> Yuli Kiseliov ("@YuliEG"), DISCORD, Meta Eagle Club - announcements (Dec. 23, 2021).

*Sky diving*  
*Business plane tickets to events*  
*Private VIP EDEN Gallery x RNSNC event*  
*First class plane tickets for events*  
*Helicopter tours*  
*Zero G flight.*<sup>28</sup>

98. On or around January 31, 2022, Defendants published the Meta Eagle Club Roadmap on the Meta Eagle Club website:

Flight Path  
*Business/First class flights tickets to events*  
*IRL RNSNC x EDEN worldwide events/shows with artists*  
*Hot air balloon flights*  
*Private jet flights to IRL events*  
*Helicopter flights*  
*Sky diving jumps*  
*Zero G flights.*<sup>29</sup>

99. On February 18, 2022, Defendant Yosef made the following statements in an AMA session hosted on Twitter Spaces:

*In this roadmap, there is an element that they have linked to utilities to flights to parties.*<sup>30</sup>

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There is big collaboration that I believe that will take me to new heights, *and we are going to have very luxury exhibitions and luxury events.*<sup>31</sup>

100. On February 22, 2022, Eden Gallery's Community Manager Kiseliiov, under Defendants' direction and control, made the following statements on the "Announcements" page of Meta Eagle Club's Discord:

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<sup>28</sup> Yuli Kiseliiov ("@YuliEG"), DISCORD, Meta Eagle Club - announcements (Jan. 5, 2022).

<sup>29</sup> <https://web.archive.org/web/20220204050911/https://galyverse.io/#expand> (accessed on September 4, 2024 via Wayback Machine).

<sup>30</sup> *Galyverse AMA*, TWITTER SPACES (hosted on February 18, 2022), (video available at <https://www.youtube.com/watch?v=qtT6lVmmWUQ>).

<sup>31</sup> *Galyverse AMA*, TWITTER SPACES (hosted on February 18, 2022), (video available at <https://www.youtube.com/watch?v=qtT6lVmmWUQ>).



The M.E.C. Flightpath

...

***Events: Exclusive IRL and Metaverse events, the first of which will be this March held at EDEN Gallery Soho, NYC.*** We are in the final stages of organizing these events, working with an event planning team to bring you amazing experiences. Exact details will be announced very soon in the Galyverse Discord, Twitter and Instagram. Beginning Q1.

***Flights: Private jet helicopter and hot air balloon flights. As the highest collection in the metaverse, we will fly out Meta Eagles to our worldwide events.*** We will ensure that the raffles are distributed evenly, in order to give flights to as many Meta Eagles as possible. Beginning Q2.<sup>32</sup>

101. From these statements, investors, including Plaintiffs, believed that the capital raised from the Offering and sale of Meta Eagle Club NFTs would result in the development of a sustainable Galyverse ecosystem that would allow for continued benefits for Meta Eagle Club NFT holders.

102. In reality, these statements were false and misleading because at the time they were made and at the time of the issuance of Meta Eagle Club NFTs, Defendants had no actual plan or intention of developing the Galyverse in a sustainable way that could allow them to continue to provide promised benefits.

103. On January 12, 2023, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, posted a message on Discord discussing the "progress" made on the Roadmap. According to the post, as of January 12, 2023, Defendants provided Meta Eagle Club NFT holders with benefits including: (1) a physical art airdrop consisting of eleven total physical artworks signed by Gal Yosef, (2) two in-person Galyverse events, (3) raffles for

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<sup>32</sup> Yuli Kiseliiov ("@YuliEG"), DISCORD, Meta Eagle Club - announcements (Feb. 22, 2022).

business-class flight tickets to the Galyverse events in Miami, (4) a raffle for hot air balloon ride tickets, (5) a raffle for three helicopter ride tickets, and (6) several collaborations.<sup>33</sup>

104. In a subsequent message, posted on January 12, 2023, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, stated that Meta Eagle Club would take a vote on whether to reallocate the budget of the remaining items from the Roadmap:

As for all the crypto/NFT market, this was a very challenging period as rarely seen before in the field for the different reasons we all know. Taking into account the evolutions that happened during the past year in the field, we thought to make some adaptations to the last few remaining proposed utilities from the road map and to general ideas that were raised during different talks with the community.

We are confident that using resources to focus on these alternative utilities can benefit our holders more than what was originally thought but we would like first to hear the opinion of our holders:

Following many inquiries regarding the subject; would you like to reallocate the budgets of the following utilities to be used on other Community centred goals & marketplace drops with sometime more chance to enjoy it?

The last utilities from the road map we refer to are: tandem skydiving, meetup in the metaverse, private jet flight.

The question is simple: are you interested that the community receive proposed alternative utilities instead of the above utilities and of token, breeding, animated series and others that were added on the way to the flight path or where ideas that were not part of the road map but were general ideas that were raised during talks and exchanges of ideas.<sup>34</sup>

105. According to these statements, Defendants were not focused on the long-term growth and development of the Galyverse and instead, simply sought to check off the promised benefits on their roadmap with the least amount of cost and effort. However, this evidences that their prior statements were false and misleading when made. It was false and misleading for

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<sup>33</sup> Daniel Nikolaenko (“@NickelEG”), DISCORD, Meta Eagle Club - announcements (Jan. 12, 2023).

<sup>34</sup> Daniel Nikolaenko (“@NickelEG”), DISCORD, Meta Eagle Club - announcements (Jan. 12, 2023).

Defendants to continuously tout the benefits of holding Meta Eagle Club NFTs and then only extend benefits to a handful of holders. To wit, Defendants only provided a handful of tickets to the experiences promoted extensively in their statements. It was also false and misleading for Defendants to continuously advertise the in-person exclusive, luxury events for Meta Eagle Club members and then only hold two events.

106. Moreover, Defendants’ pivot to “alternative” utilities “to be used on other Community cent[ered] goals [and] marketplace drops” demonstrates that Defendants never sought to continually offer Meta Eagle Club holders “exclusive perks and benefits” and “unique experiences . . . and many more exclusive benefits, including real life luxury events” as advertised on their website.<sup>35</sup> This makes their statements related to the development and long-term ecosystem of the Galyverse materially false and misleading.

107. Further, on March 26, 2023, Eden Gallery’s Discord Admin Nikolaenko, under Defendants’ direction and control, posted the purported results of the vote on Discord:

Following our last vote it was decided to reallocate some of the budgets from the previous roadmap to other community centered utilities. One of which is the marketplace we would like to keep active so our holders can continue to enjoy NFT drops that can be secured with the Galypoints you have collected. So while we work on other developments we have added 2 ETH worth of NFTs that will be added to the marketplace in the following week and we would like you to take part in suggesting, choosing and voting for the NFTs that will be featured and claimed by you, the holders. You can expect an additional pulse for next week to restock again.<sup>36</sup>

In other words, instead of providing the benefits that were promised, Defendants sidestepped their ongoing obligations to provide benefits and perks to their members and reallocated the budget

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<sup>35</sup> <https://galyverse.io/#Home> (available at [perma.cc/WSJ6-SXYA](https://perma.cc/WSJ6-SXYA)).

<sup>36</sup> Daniel Nikolaenko (“@NickelEG”), DISCORD, Meta Eagle Club - announcements (Mar. 26, 2023).

away from member benefits and perks so that the marketplace could remain active—something that should be automatic—allowing them to sell more digital assets.

108. Shortly after the post on Discord, Defendants ceased posting on all channels of communication.

**B. False and Misleading Statements Regarding the Development of the MEC Metaverse**

109. The Defendants repeatedly stated that the project was developing its own custom Meta Eagle Club metaverse and related utilities of Meta Eagle Club NFTs within that metaverse:

110. On March 26, 2023, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, made the following statement on the “Announcements” page of Meta Eagle Club’s Discord:

After the sold out of CBS with the traded volume of more than \$30M+, *this is the first collection in his own metaverse, creating a long term never before seen quality art and ecosystem.*<sup>37</sup>

111. In or around January 31, 2022, Defendants published a Roadmap on the Meta Eagle Club website with goals of the project, including the development of the metaverse:

*Custom Meta Eagle Club Metaverse  
Artist meet up in the Metaverse*<sup>38</sup>

112. On February 18, 2022, Defendant Yosef made the following statements in an AMA session hosted on Twitter Spaces:

Also, *there will be a very concrete development in the field of the metaverse with utilities to use the eagles in the metaverse* and there will also be tokens that will allow some development linked to the eagles.<sup>39</sup>

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<sup>37</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Dec. 23, 2021).

<sup>38</sup> <https://web.archive.org/web/20220204050911/https://galyverse.io/#expand> (accessed on September 4, 2024 via Wayback Machine).

<sup>39</sup> *Galyverse AMA*, TWITTER SPACES (hosted on February 18, 2022), (video available at <https://www.youtube.com/watch?v=qtT6lVmmWUQ>).

113. On December 23, 2021, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, made the following statements on the “Announcements” page of Meta Eagle Club’s Discord:

Metaverses: Bringing the community together is one of our most important values. As a result, we are buying land in the Sandbox Metaverse. We have a lot of events planned for our land, but we also value your opinion. Let us know what you have in mind in Discord. That's not all. ***We wanted to bring the highest quality not limited by existing platforms, so we are creating a custom metaverse using an advanced game engine, exclusive for Meta Eagles to hang out and fly together. Beginning Q3.***<sup>40</sup>

114. From these statements, investors, including Plaintiffs, believed that the capital raised from the Offering of the Meta Eagle Club NFTs would result in the development of a Meta Eagle Club metaverse that would provide holders with utilities in a custom metaverse.

115. These statements regarding the development of a custom Meta Eagle Club metaverse that would be exclusive for the community were false and misleading because at the time they were made and at the time of the issuance of Meta Eagle Club NFTs, Defendants had no ability, plan, or actual intention of developing their own metaverse, as evidenced by a comparison between the developments promised in their statements and the actual developments to date.

116. Defendants’ last mention on the Meta Eagle Club metaverse was a statement made on July 17, 2022 that there had been some negotiations with third parties to develop the product: “[a]s you probably know we are in negotiations with potential new partners to build a metaverse that could serve us and our community.”<sup>41</sup> However, after this statement, Defendants never commented on the custom metaverse again.

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<sup>40</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Feb. 22, 2022).

<sup>41</sup> Meta Eagle Club - GalyVerse (“@galyverse”), X (July 17, 2022), <https://x.com/galyverse/status/1548605458499485696>.

117. On January 12, 2023, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, posted a message on Discord discussing the "progress" made on the Roadmap. According to the post, as of January 12, 2023, Defendants provided Meta Eagle Club NFT holders with benefits including: (1) a physical art airdrop consisting of eleven total physical artworks signed by Gal Yosef, (2) two in-person Galyverse events, (3) raffles for business-class flight tickets to the Galyverse events in Miami, (4) a raffle for hot air balloon ride tickets, (5) a raffle for three helicopter ride tickets, and (6) several collaborations.<sup>42</sup>

118. In a subsequent message, posted on January 12, 2023, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, stated that Meta Eagle Club would take a vote on whether to reallocate the budget of the remaining items from the Roadmap:

As for all the crypto/NFT market, this was a very challenging period as rarely seen before in the field for the different reasons we all know. Taking into account the evolutions that happened during the past year in the field, we thought to make some adaptations to the last few remaining proposed utilities from the road map and to general ideas that were raised during different talks with the community.

We are confident that using resources to focus on these alternative utilities can benefit our holders more than what was originally thought but we would like first to hear the opinion of our holders:

Following many inquiries regarding the subject; would you like to reallocate the budgets of the following utilities to be used on other Community centred goals & marketplace drops with sometime more chance to enjoy it?

The last utilities from the road map we refer to are: tandem skydiving, meetup in the metaverse, private jet flight.

The question is simple: are you interested that the community receive proposed alternative utilities instead of the above utilities and of token, breeding, animated series and others that were added on the way to the flight path or where ideas that were not part of the road map but were general ideas that were raised during talks and exchanges of ideas.<sup>43</sup>

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<sup>42</sup> Daniel Nikolaenko ("@NickelEG"), DISCORD, Meta Eagle Club - announcements (Jan. 12, 2023).

<sup>43</sup> Daniel Nikolaenko ("@NickelEG"), DISCORD, Meta Eagle Club - announcements (Jan. 12, 2023).

119. Notably, Defendants did not mention the development of the Meta Eagle Club metaverse in either the completed benefits nor the “last utilities from the road map.” Moreover, Defendants have removed the item from the current roadmap that appears on its website.<sup>44</sup>

120. In or around April 3, 2023, Defendants ceased posting on all channels of communication.

**C. False and Misleading Statements Regarding the Development of the \$WING Token**

121. The Defendants repeatedly referenced that the project was developing the \$WING token, and related utilities of the token:

122. On January 5, 2022, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, promoted the \$WING token as part of the Roadmap on the “Announcements” page of Meta Eagle Club’s Discord:

The Flightpath  
 ...  
*10x 10,000 \$wing Airdrops*  
 ...  
*10x 100,000 \$wing air drop.*<sup>45</sup>

123. On February 22, 2022, Eden Gallery’s Community Manager Kiseliov, under Defendants’ direction and control, again promoted the \$WING token as part of the Roadmap on the “Announcements” page of Meta Eagle Club’s Discord:

Token: Eagles molt every year, constantly growing new beautiful feathers. *Meta eagles yield \$WING every day, \$WING has an incredible amount of utilities; customizing your Meta Eagle, M.E.C. store, and BREEDING. Simply owning a Meta Eagle yields \$WING for years to come (staking).* Beginning Q4.<sup>46</sup>

<sup>44</sup> <https://galyverse.io/#RoadMap>

<sup>45</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Jan. 5, 2022).

<sup>46</sup> Yuli Kiseliov (“@YuliEG”), DISCORD, Meta Eagle Club - announcements (Feb. 22, 2022).

124. From these statements, investors, including Plaintiffs, believed that the capital raised from the Offering and sale of Meta Eagle Club NFTs would result in the development of the \$WING token that would reward holders with dividend-like digital assets as long as they were holders.

125. These statements regarding the development of the \$WING token and affiliated utilities were false and misleading because at the time they were made and at the time of the issuance of Meta Eagle Club NFTs, Defendants had no ability, plan, or actual intention of developing the \$WING token, as evidenced by a comparison between the developments promised in their statements and the actual developments to date.

126. On October 21, 2022, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, informed the Meta Eagle Club community through Discord that they were no longer issuing the \$WING token:

Following the sanctions from the SEC on the crypto market, we currently halted the issuing of the \$wing token as it will not have the desired effect we initially wanted with the limitations in the process of issuing it. We would rather focus our resources and energy on giving back to the community in a different way that is more focused on the field of quality art & and the Galypoints. We understand this may come as a disappointment to some of you but we decided that this would be the right thing to do as of now. This does not mean that there will never be a token but we are currently no longer working on issuing it.<sup>47</sup>

127. On January 12, 2023, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, posted a message on Discord discussing the "progress" made on the Roadmap. According to the post, as of January 12, 2023, Defendants provided Meta Eagle Club NFT holders with benefits including: (1) a physical art airdrop consisting of eleven total physical artworks signed by Gal Yosef, (2) two in-person Galyverse events, (3) raffles for

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<sup>47</sup> Daniel Nikolaenko ("@NickelEG"), DISCORD, Meta Eagle Club - announcements (October. 21, 2022).



business-class flight tickets to the Galyverse events in Miami, (4) a raffle for hot air balloon ride tickets, (5) a raffle for three helicopter ride tickets, and (6) several collaborations.<sup>48</sup>

128. In a subsequent message, posted on January 12, 2023, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, stated that Meta Eagle Club would take a vote on whether to reallocate the budget of the remaining items from the Roadmap:

As for all the crypto/NFT market, this was a very challenging period as rarely seen before in the field for the different reasons we all know. Taking into account the evolutions that happened during the past year in the field, we thought to make some adaptations to the last few remaining proposed utilities from the road map and to general ideas that were raised during different talks with the community.

We are confident that using resources to focus on these alternative utilities can benefit our holders more than what was originally thought but we would like first to hear the opinion of our holders:

Following many inquiries regarding the subject; would you like to reallocate the budgets of the following utilities to be used on other Community centred goals & marketplace drops with sometime more chance to enjoy it?

The last utilities from the road map we refer to are: tandem skydiving, meetup in the metaverse, private jet flight.

The question is simple: are you interested that the community receive proposed alternative utilities instead of the above utilities and of token, breeding, animated series and others that were added on the way to the flight path or where ideas that were not part of the road map but were general ideas that were raised during talks and exchanges of ideas.<sup>49</sup>

129. According to these statements, Defendants sought to absolve themselves of their obligation related to the \$WING token by vote. Defendants' actions indicate that they had no plan, or actual intention of developing the \$WING token.

130. In or around April 3, 2023, Defendants ceased posting on all channels of communication.

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<sup>48</sup> Daniel Nikolaenko ("@NickelEG"), DISCORD, Meta Eagle Club - announcements (Jan. 12, 2023).

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## **VI. DEFENDANTS ACTED WITH SCIENTER**

131. In addition to the facts alleged above, numerous additional facts establish that Defendants' statements development of the Galyverse, the Meta Eagle Club metaverse, and the \$WING token were knowingly false, intentional, and/or reckless, including the facts that: (1) Defendants had no prior software development or engineering experience or expertise required to develop their promised community or products; (2) the lack of visible effort made after the mint, which predated abandonment of the entire project; and (3) Defendants' responses to concerns up to the eventual collapse of the project.

### **A. Defendants Had No Relevant Experience or Expertise**

132. When the false and misleading statements were made, Defendants did not have any experience or expertise related to blockchain and smart contract development and engineering, and in fact, did not have any experience related to software development or engineering at all.

133. At the time the false and misleading statements were made, Defendant Gal Yosef was primarily a "digital artist" with no first-hand experience necessary for the development of the Galyverse, Meta Eagle Club metaverse, or the \$WING token. At the time the false and misleading statements were made, Defendant Klimovsky and Defendant Martinovsky were primarily entrepreneurs with experience in business development and marketing.

134. Given their lack of professional experience in the development of software-based products, it is not plausible that Defendants made their statements with the degree of knowledge required to ensure their accuracy. Defendants either knowingly made false and misleading statements or recklessly disregarded their truth.

135. Subsequent statements further reveal that they lacked the basis for making their pre-mint statements at the time they were made.

136. For example, at the time of Offering, Defendants made representations that they would develop a Galyverse ecosystem. However, later statements reveal, that Defendants had no understanding of how to build such a metaverse and did not have supporting plans or models to support their statements. This is evidenced by how Defendants repeatedly changed course during development.

137. Firstly, Defendants did not onboard personnel with the necessary experience to build a metaverse until after the Offering. For example, during the March 2, 2022 AMA, Defendant Yosef stated:

We just brought to the team six more people, very professional people to help us with the metaverse, with the collaborations, with the TV series.

138. On February 22, 2022, Eden Gallery's Community Manager Kiseliiov, under Defendants' direction and control, stated in the "Announcements" page of the Meta Eagle Club Discord that they were purchasing land in the Sandbox Metaverse:

Metaverses:

Bringing the community together is one of our most important values. ***As a result, we are buying land in the Sandbox Metaverse.*** We have a lot of events planned for our land, but we also value your opinion. Let us know what you have in mind in Discord.<sup>50</sup>

139. On March 3, 2022, Defendants stated that progress on the project was "before schedule" on the Meta Eagle Club X (formerly Twitter) page:

Dev update:

Eagle dev team updated us metaverse will be ready before schedule, expect it in the Q2!<sup>51</sup>

140. However, on June 30, 2022, Eden Gallery's Discord Admin Nikolaenko, under Defendants' direction and control, stated on the "Newsletter" page of the Meta Eagle Club Discord

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<sup>50</sup> Yuli Kiseliiov ("@YuliEG"), DISCORD, Meta Eagle Club - announcements (Feb. 22, 2022).

<sup>51</sup> <https://x.com/galyverse/status/1499463696493522952>.

that they were negotiating with the team at OnCyber, an online metaverse platform offering a space to view and display digital art and NFTs, to provide their promised Galyverse instead:

Metaverse

We are in early stages of negotiation with OnCyber and getting the eagles to fly in their ecosystem, this is still not concluded, but it looks to us in the right way. More info will be shared once we the direction we will take is closed. ***We are looking to inquire for a potential collaboration rather than just buying land in other metaverses.*** We will update you with how this process is going once we make more progress and we managed to get some connections with projects and individuals that will help us to create a suited space for our eagles in metaverses.<sup>52</sup>

141. Later, on July 17, 2022, Defendants made the following post on X (formerly twitter) that they were now instead working to build their own metaverse:

As you probably know we are in negotiations with potential new partners to build a metaverse that could serve us and our community. We are looking into different options that will best fit us within the limitations metaverses can offer.<sup>53</sup>

142. These statements reveal that the plans to develop Galyverse and/or the Meta Eagle Club metaverse were not considered until after the sale of the Meta Eagle Club NFTs. Defendants could not have been aware of the actual costs or the amount of work involved in developing a Meta Eagle Club metaverse at the time their statements were made.

**B. Defendants Made No Visible Efforts After the Mint**

143. Beyond their representations, Defendants never actually made efforts to develop their promised products. After the statements made on July 17, 2022, Defendants did not provide any updates about the development of the Galyverse or a Meta Eagle Club metaverse until January 12, 2023, when Eden Gallery's Community Manager Nikolaenko, under Defendants' direction and control, announced a vote to reallocate resources away from the promised benefits related to the development of a self-sustaining Galyverse ecosystem towards other community-focused utilities:

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<sup>52</sup> Daniel Nikolaenko (“@NickelEG”), DISCORD, Meta Eagle Club - announcements (June 30, 2023).

<sup>53</sup> <https://x.com/galyverse/status/1548605458499485696>.

We are confident that using resources to focus on these alternative utilities can benefit our holders more than what was originally thought but we would like first to hear the opinion of our holders:

Following many inquiries regarding the subject; would you like to reallocate the budgets of the following utilities to be used on other Community centred goals & marketplace drops with sometime more chance to enjoy it?

The last utilities from the road map we refer to are: tandem skydiving, meetup in the metaverse, private jet flight.<sup>54</sup>

144. Additionally, after the public became worried about Defendants’ ability to deliver on its promises, Defendants attempted to claim, for the first time, that the benefits listed on their Roadmap were one-time promises, of which most had already been delivered.

**C. Defendants’ Responses to Concerns Up to the Eventual Collapse of the Project**

145. In response to questions about the status of the project, Defendants repeatedly refuted doubts but offered no explanation or additional details about the plan or execution of their promises.

146. For example, in his closing remarks at an AMA hosted on March 2, 2022, Defendant Yosef made comments to assuage holders of concerns about the long-term value of the Meta Eagle Club NFTs. However, these statements only placed an emphasis on trust from the community and did not provide any substantive color on long-term plans:

I’m not looking on the floor price right now because I know that everything will be okay. I’m very, very confident. We’re an amazing team . . . Everyone [is] very professional, and I want you guys to trust us. This is the only thing that I care [about] right now – to have the trust of the community. And if you have the trust of the community, everything will be okay . . . So it’s really up to you right now. The money we are investing, and we will keep invest[ing] will happen anyways, but when we will achieve the goal depends on the community . . . We can understand

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<sup>54</sup> Daniel Nikolaenko (“@NickelEG”), DISCORD, Meta Eagle Club - announcements (Jan. 12, 2023).

why there's some people that are stressed . . . We are here to work and work really hard. I won't leave you guys. Trust me. I won't do it.<sup>55</sup>

147. Defendants continued to obfuscate direct questions related to the status of their promises up to the eventual cessation of all communications and abandonment of the project.

148. Defendants' misrepresentations were necessary to sell, market, and maintain the inflated price of Meta Eagle Club NFTs.

**D. Defendants Were Motivated to Make Materially False Statements in Order to Inflate the Value of Meta Eagle Club NFTs**

149. The Defendants were motivated to make false statements to inflate the price of Meta Eagle Club NFTs in order to raise capital for themselves and to profit off the embedded royalty mechanism where they received a 10% royalty on each resale of the Meta Eagle Club NFTs on secondary markets.

**VII. DEFENDANTS' FALSE AND MISLEADING STATEMENTS CAUSED EACH PLAINTIFF'S LOSS**

150. Since minting and/or the Plaintiffs' purchases of Meta Eagle Club NFTs, prices have declined due to Defendants' failures to meet their promises, which, as discussed herein, were false and misleading when made.

151. All told, the NFTs are now worthless.

152. Plaintiffs relied on Defendants' false representations and omissions regarding the development of the Galyverse, the development of the Meta Eagle Club metaverse, and the development of the \$WING token. But for Defendants' fraudulent misrepresentations and omissions, Plaintiffs would not have purchased the Meta Eagle Club NFTs.

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<sup>55</sup>*Gal Yosef AMA*, TWITTER SPACES (hosted on March 2, 2022), (video available at <https://www.youtube.com/watch?v=7R5AzdoqinU>).

153. Plaintiffs reasonably relied on Defendants' representations in their decisions to purchase Meta Eagle Club NFTs. Plaintiffs did not know, and could not have known, that: (i) Defendants did not have the ability and/or intention of developing the Galyverse; (ii) Defendants did not have the ability and/or intention of developing the Meta Eagle Club metaverse; and (iii) Defendants did not have the ability and/or intention of developing the \$WING token. If Plaintiffs had known the truth concerning the Defendants' fraudulent misrepresentations and omissions of material fact, Plaintiffs would not have purchased the Meta Eagle Club NFTs.

154. Plaintiffs began purchasing Meta Eagle Club NFTs on February 9, 2022. Prior to making the decision to purchase, Plaintiffs read, reviewed and relied upon the published roadmaps, statements made on social media channels, and/or interviews with Defendants. Plaintiffs continued to purchase Meta Eagle Club NFTs through November 23, 2023. For those purchases, Plaintiffs read, reviewed, and relied upon the published roadmaps, statements made on social media channels, and/or interviews with Defendants.

155. When purchasing Meta Eagle Club NFTs, Plaintiffs actually read and justifiably relied on statements of the Defendants described above, including Defendants' statements concerning the development of the Galyverse, the development of the Meta Eagle Club metaverse, and the development of the \$WING token. Plaintiffs' reliance on these misstatements of material fact were reasonable and justifiable.

156. Defendants' misrepresentations and omissions caused Plaintiffs to make investment decisions based on materially false information and suffer losses because the Meta Eagle Club NFTs had no value as Defendants never fulfilled (and either had no intention or recklessly disregarded their ability to fulfill) the promises associated with creating their value. As a result, Plaintiffs paid substantially more for the NFTs than they were actually worth.

**VIII. CAUSES OF ACTION**

**COUNT I  
Common Law Fraud  
Against All Defendants**

157. Plaintiffs repeat and reallege each and every allegation contained above as if fully set forth herein.

158. This Count is asserted against all Defendants.

159. Defendants knew at the time they sold and marketed Meta Eagle Club NFTs that the foregoing statements made in connection were false or, at the very least, made recklessly without any belief in the truth of the statements. Defendants made these materially false and misleading statements and omissions on Galyverse and other social media channels for the purpose of inducing investors, including Plaintiffs, to purchase Meta Eagle Club NFTs. These statements were related to these Defendants' own acts and omissions.

160. Defendants knew or recklessly disregarded that investors, including Plaintiffs, were relying on their representations regarding their development of the Galyverse, the development of the Meta Eagle Club metaverse, and the development of the \$WING token. Defendants encouraged such reliance through their statements and their public representations, as described herein.

161. Defendants knew or recklessly disregarded that investors, including Plaintiffs, were relying on their representations in connection with their decision to purchase the Meta Eagle Club NFTs. Defendants were in a position of unique and superior knowledge regarding the true facts concerning the foregoing material misrepresentations and omission. It was only by making such misrepresentations that Defendants were able to induce Plaintiffs to buy their Meta Eagle Club NFTs. Plaintiffs would not have purchased or otherwise acquired the Meta Eagle Club NFTs but for Defendants' fraudulent representations and omissions about their Meta Eagle Club NFTs.



162. Plaintiffs justifiably, reasonably, and foreseeably relied upon Defendants' representations and false statements regarding the Meta Eagle Club NFTs.

163. As a result of Defendants' false and misleading statements and omissions, as alleged herein, Plaintiffs purchased Meta Eagle Club NFTs that were worth far less than what they paid for them and have suffered substantial damages.

**COUNT II**  
**Unjust Enrichment**  
**Against All Defendants**

164. Plaintiffs repeat and reallege each and every allegation contained above as if fully set forth herein.

165. This count is asserted against all Defendants.

166. Through the conduct described herein, Defendants received and retained tangible benefits at the expense of the Plaintiffs, including money and assets that Defendants received from their issuance, promotion, sale, and/or solicitation of sale of Meta Eagle Club NFTs to Plaintiffs.

167. Under the principles of justice, equity, and good conscience, Defendants should not be permitted to retain the revenue they acquired through their unlawful conduct, *i.e.*, their untrue statements of material fact or omissions of material fact in connection with the offer and sale of Meta Eagle Club NFTs. All money, assets, and benefits Defendants have unjustly received because of their actions rightfully belong to the Plaintiffs.

168. To remedy Defendants' unjust enrichment, the Court should order Defendants to immediately return Plaintiffs' investments and disgorge any amounts received by the Defendants as a result of their misconduct alleged herein.

**COUNT III**  
**Violations of New York General Business Law § 349**  
**Against All Defendants**

169. Plaintiffs repeat and reallege each and every allegation contained above as if fully set forth herein.

170. New York Gen. Bus. Law § 349 declares unlawful “[d]eceptive acts or practices in the conduct of any business, trade or commerce or in the furnishing of any service[.]”

171. As described above, while engaging in consumer-oriented trade or commerce within the State of New York during the time period relevant hereto, Defendants engaged in acts and practices that constitute acts, uses, or employment of deception, fraud, unconscionable and unfair commercial practices, false pretenses, false promises, misrepresentations, or the knowing concealment, suppression, or omission of material facts with the intent that others rely upon such concealment, suppression, or omission, in connection with the sale or advertisement of merchandise, and with the subsequent performance in violation of § 349 of New York’s General Business Law, making deceptive and unfair acts and practices illegal.

172. Defendants’ conduct is deceptive because their materially false statements and material omissions and partial representations were likely to, and did, mislead consumers and the public, including Plaintiffs.

173. Defendants’ failed to disclose the true facts related to the purchase of Meta Eagle Club NFTs, at a benefit to themselves and the detriment of the Plaintiffs, despite their obligation to disclose due to their superior knowledge and the false and misleading partial representations they made, including as to the development of the Galyverse, the development of the Meta Eagle Club metaverse, and the development of the \$WING token.

174. The deceptive acts and practices of Defendants have directly, foreseeably, and proximately caused damages and injury to Plaintiffs. Indeed, Defendants' false and deceptive representations caused Plaintiffs to suffer damages, including investing tens of thousands of dollars into Meta Eagle Club NFTs, the value of which have declined precipitously. Plaintiffs would not have invested in the Meta Eagle Club NFTs had Defendants disclosed the true facts related to the future development of their products, which Defendants knew or reasonably should have known at all relevant times.

175. In addition to pecuniary losses, Plaintiffs have suffered actual harm as a result of Defendants' violations of GBL §349(a), including but not limited to, the annoyance, time, frustration, and anger due to Defendants' violations of GBL §349.

176. Plaintiffs are entitled to pursue claims against Defendants for damages, statutory damages, treble damages, exemplary damages, injunctive relief, costs and attorney's fees pursuant to GBL §349(h) to redress Defendants' violations of GBL §349(a).

#### **IX. PRAYER FOR RELIEF**

**WHEREFORE**, Plaintiffs pray for relief and judgment as follows:

A. Awarding Plaintiffs damages in an amount that may be proven at trial, together with interest thereon;

B. Awarding Plaintiffs pre-judgment and post-judgment interest, as well as their reasonable attorneys' and experts' witness fees and other costs; and

C. Awarding such other relief, such as treble damages pursuant to GBL §349(h), as this Court deems appropriate.

#### **X. JURY DEMAND**

Plaintiffs request a trial by jury of all claims that can be so tried.

Dated: October 9, 2024

New York, NY

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